



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Thursday, October 25, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of September 25, 2012 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Review September Flash Report
- 9:30** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - Contract Updates
 - NEPC Investment Manager Watch List Update: Post Advisory
- 10:00** **Review of Fixed Income Overlay Strategies**
- Tracking Error
 - Asset Allocation Sector Assignment
- 11:00** **Annual Policy Reviews**
- VPIC Operating Policies
 - VPIC Standards of Conduct/Conflict of Interest Disclosure
 - Education Policy
 - Proxy Voting Guidelines
- 12:00** **Lunch**
- 1:00** **Annual Review of Investment Guidelines**
- JP Morgan Guideline Compliance Monitoring
 - Manager Benchmarks
- 2:30** **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 3:00** **Adjourn**

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Next scheduled meetings:

Tuesday, November 27, 2012

Tuesday, December 18, 2012

November VPIC Meeting

- Q3 Portfolio and Investment Manager Performance Review
- Discussion of Actuarial Reports, Funded Status, Cash Flow – Implications for VPIC Portfolios

December VPIC Meeting

- Proxy Voting RFP
- Annual VPIC Self-Evaluation/Governance Review
- Annual Review of Chair
- Annual Review of Key Service Providers
- Annual Review of VPIC Agenda Cycle
- Education Plan for Coming Year
- Special Agenda Items for Coming Year

Pending:

- Emerging Markets Allocation